

APPENDIX 6B

Legal Definitions of Pension Benefits

Utility Employee Handbooks



Your Benefits Handbook



Southern California Edison

E 116057

How the Plan Works

You may *retire* at age 65, the normal retirement age or, if you prefer, you may retire earlier or later. Your benefit is based on a formula which takes into account your age, service, and *base monthly pay*.

Normal Retirement

Your normal retirement date is the first day of the month in which you reach age 65. The plan is designed to provide benefits beginning at that time. You may, however, choose to *retire* at an earlier or later date.

Your benefit is calculated according to one or more of three formulas (see page 191) and takes into account any pension credits you earned under *prior plans*.

Early Retirement

You may *retire* early if you have at least five *years of service* with the Company. You may retire as early as the first of the month after you reach age 55 or on the first day of any following month.

If you *retire* before you reach age 61, your monthly retirement benefit will be reduced because benefits are expected to be paid for a longer period of time. You will receive a percentage of the normal retirement benefit, based on your age at the time benefits begin, as the following table shows:

<u>Age When Benefits Begin</u>	<u>Percentage of Normal Retirement Benefit</u>
61- 65	100%
60	97
59	93
58	89
57	85
56	81
55	77

The percentage is prorated for months as well as years.

Late Retirement

You may continue to work after you reach age 65. If you do, you will continue to accumulate service credit. By law, your benefits must begin no later than the April 1 following the year in which you reach age 70½.

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How Your Benefit Is Calculated

Your benefit is calculated based on your length of service, your *base monthly pay* and your Social Security benefit. There are three benefit formulas. Your benefit is calculated under each formula for which you are eligible and your actual benefit is the highest one calculated.

At the time you *retire*, your benefit is calculated under one or more of three benefit formulas. This table shows the eligibility requirements for each formula:

<u>Formula</u>	<u>Eligibility Requirements</u>
Basic	At least age 65 with one <i>year of service</i> , or at least age 55 with five <i>years of service</i>
Supplemental A	At least age 65 with one <i>year of service</i> , or at least age 55 with five <i>years of service</i>
Supplemental B	Hired before September 1, 1978 (September 1, 1979, if you are represented by IBEW), and at least age 65 with one <i>year of service</i> , or at least age 55 with five <i>years of service</i>

Your plan benefit is the largest amount calculated under the formulas for which you are eligible.

All three formulas are based on your *base monthly pay* and your length of service with the Company. The formulas, however, use different definitions of *base monthly pay* and service, shown in the following chart. The formulas include a *Social Security offset*. Social Security benefits partially offset the Company benefit because the Company matches all your contributions to Social Security. The chart on the next page compares the three formulas.

	Basic Formula	Supplemental A Formula	Supplemental B Formula
Base Monthly Pay	Actual <i>base monthly pay</i> throughout your career	Average of highest consecutive 36 months of <i>base monthly pay</i>	Average of highest consecutive 60 months of <i>base monthly pay</i>
Service	Your months of plan participation	Your <i>years of service</i> (including partial years) from your adjusted date of hire	Your <i>years of service</i> (including partial years) from your adjusted date of hire
Benefit Accrual Formula	Add monthly pension units for every year of service	1.75% of <i>base monthly pay</i> × service up to 30 years (52.5% maximum at 30 years) plus 1% of <i>base monthly pay</i> × service over 30 years	3% of <i>base monthly pay</i> × service up to 5 years plus 2% of <i>base monthly pay</i> × service from 6-15 years plus 1% of <i>base monthly pay</i> × service from 16-30 years (50% maximum at 30 years) plus 0.5% of <i>base monthly pay</i> × service over 30 years
Social Security Offset	Factored into pension units	1.333% × service (up to a maximum offset of 40%)	1.5% × service (up to a maximum offset of 45%)

Edison has had a number of retirement plans over the years. If you are eligible for any benefits under *prior plans*, those benefits are applicable and will be taken into account when calculating your benefits under this plan.

Examples

To give you an idea of the level of benefits the plan provides, the following examples compare the benefits calculated under the Supplemental A and B formulas for a sample employee. The employee was earning \$50,000 a year at retirement and retired at age 62 after 30 years of service. (The dollars and percents shown are rounded to the nearest whole number.)

Supplemental A Formula

Base Monthly Pay (Average of highest consecutive 36 months)	\$ 4,100
Benefit Accrual Formula 1.75% × Service up to 30 years (.0175 × 30)	× 52.5%
Monthly Plan Benefit Before Social Security Offset	\$2,153
Social Security Offset Estimated Social Security Benefit times	\$ 747
1.333% × Service (.01333 × 30)	× 40%
Social Security Offset equals	\$ 299
Monthly Retirement Plan Benefit (\$2,153 - \$299)	\$1,854
TOTAL Monthly Retirement Income Retirement Plan Benefit	\$1,854
Estimated Social Security Benefit	+ 747
	\$2,601

Supplemental B Formula

Base Monthly Pay (Average of highest consecutive 60 months)	\$3,900
Benefit Accrual Formula 3% × Service up to 5 years (.03 × 5)	× 15%
× Base Monthly Pay =	\$ 585
plus 2% × Service from 6-15 years (.02 × 10)	× 20%
× Base Monthly Pay =	\$ 780
plus 1% × Service from 16-30 years (.01 × 15)	× 15%
× Base Monthly Pay =	\$ 585
equals Monthly Plan Benefit Before Social Security Offset (\$585 + \$780 + \$585)	\$1,950
Social Security Offset Estimated Social Security Benefit times	\$ 747
1.5% × Service (.015 × 30)	× 45%
Social Security Offset equals	\$ 336
Monthly Retirement Plan Benefit (\$1,950 - \$336)	\$1,614
TOTAL Monthly Retirement Income Retirement Plan Benefit	\$1,614
Estimated Social Security Benefit	+ 747
	\$2,361

This employee's Retirement Plan benefit would be the one calculated under Supplemental Formula A (\$1,854), because that formula results in the higher benefit.

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Total Compensation Summary Handbook

**Management
Employees**

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ETIREMENT PLAN

HIGHLIGHTS OF THE PLAN

Financial security at retirement is a shared responsibility. Your own savings plus the benefits available to you from the company's Retirement Plan and Social Security all contribute to your future financial security.

The company helps you achieve financial security with two plans: the Retirement Plan and the Savings Fund Plan. PG&E also pays half the cost of your Social Security benefit through matching contributions during your employment.

When you retire, the Retirement Plan will pay you a monthly income based on your credited service and your pay. You may also elect a pension option which will continue payments to your spouse or any other person after your death.

Here are some other Plan highlights:

- Participation in the Plan begins on your first day with the company; there is no waiting period.
- Your pension is based on your salary and years of credited service.
- If you die after 10 years with the company, the Plan will provide a pension for your spouse.
- You may retire as early as age 55 and qualify for reduced Plan benefits.

- If you retire after age 60 and have at least 30 years of credited service, there will be no reduction in your monthly benefit amount.

You have a right to these benefits at age 55 or after 10 years with the company.

The PG&E Retirement Plan was established in 1937, and it has been amended several times over the years. This summary describes the Plan as it was last amended, effective January 1, 1988.

ELIGIBILITY

You become a member of the PG&E Retirement Plan on the first day of your employment if you are a management employee and you are employed by:

Pacific Gas and Electric Company
Standard Pacific Gas Line Incorporated
Pacific Gas Transmission Company
Pacific Service Employees Association
Alaska California LNG Company
Pacific Gas LNG Terminal Company
Natural Gas Corporation of California
JWP Land Company
Pacific Conservation Services Company

Pacific Energy Services Company

Pacific Horizon Enterprises, Inc. or any other company or association designated by the Board of Directors of PG&E to participate in the Plan.

Participation in the Plan is automatic. You begin accumulating service credit for Plan benefits on your first day at work.

WHEN BENEFITS ARE PAYABLE

Benefits under the Retirement Plan are based on a formula that assumes you will retire at age 65. You may, of course, continue working beyond age 65. The actual amount you receive from the Plan will vary depending on when you choose to retire, your age when benefits begin, your salary during your years with the company, and your length of credited service. Benefits from the Plan are available under each of the following circumstances:

Normal Retirement—Normal retirement refers to retirement at age 65. Your normal retirement date is the first day of the month after your 65th birthday.

Early Retirement—Early retirement refers to retirement between the ages of 55 and 65. You can elect early retirement as of the first day of any month after your 55th birthday. There is no minimum service requirement for early retirement; the shorter your

service, the less you will receive from the Plan.

Deferred Retirement—Deferred retirement refers to retirement beyond your normal retirement date. If you work past your normal retirement date, you will continue to accrue credited service toward your benefit from the Plan; your benefit will not begin until you actually retire.

Death Benefit—If you have at least 10 years of credited service and die, your spouse is entitled to a benefit from the Plan.

Termination Before Age 55—If you leave the company before age 55 with at least 10 years of credited service under the Retirement Plan, you may elect to receive a Plan benefit starting any time after age 55.

YOUR RETIREMENT BENEFIT

Your benefit from the Retirement Plan is based on a formula that uses your average basic monthly salary for the final 36 consecutive months of service and your credited service with the company.

Credited Service

Credited Service After 1975—You are given service credit for all periods of continuous employment with the company, including periods when:

— You are on an authorized leave.

— You are ill or injured and entitled to benefits from the company's Sick Leave Plan, PSE Voluntary Wage Benefit Plan, Long-Term Disability Plan, the Supplemental Benefits for Industrial Injury Plan, or State Disability Insurance Plan.

— You are in the military or merchant-marine service (as long as your reemployment rights are protected by law).

— You are laid off for less than 12 continuous months.

Credited Service Before 1976—Service prior to January 1, 1976, is calculated under the terms of the Retirement Plan in effect at that time. That is, if you joined the Plan when you first became eligible, your credited service started with your employment date. If you did not join when you were first eligible, and you did not "buy back" time, your credited service started with the date you joined the Plan. A member of your local Human Resources Department can help you calculate your total service credits under these rules.

Your credited service will end as of the date on which you quit, retire, are discharged or die. In addition, your credited service will end as of the first anniversary of the start of any period during which you are absent for any other reason and not earning credited service.

Average Basic Monthly Salary

Your "average basic monthly salary" is calculated as the average of your basic monthly salary for your final 36 consecutive months of service. "Monthly salary" is your monthly rate of pay adjusted to reflect nuclear premium payments, if any, but excluding payments from the Long-Term Disability Plan and all other bonuses, premiums, special allowances, overtime pay, or any other payments.

The following rules may apply for calculating your average basic monthly salary:

- If you retire before 1991—your average basic monthly salary is calculated by using the average of your basic monthly pay for the period beginning January 1, 1988, up through the month before your retirement date.
- If you retire with less than 36 consecutive months of service—your average basic monthly salary is calculated by using your basic monthly pay for the consecutive months of service before your retirement date.
- If you retire from Long-Term Disability (LTD)—your average basic monthly salary is the greater of:

1. The average for the final 36 months before you went on LTD, or
2. Your LTD benefit for the month before your retirement date.

Basic Pension Benefit Formula

Your monthly benefit is based on the following formula: Average basic monthly salary (defined above) x your years and months of credited service x 1.6%.

The chart below illustrates the calculation of benefits for a hypothetical employee age 65 who retires on July 1, 1991 with 30 years of credited service.

YEAR	NUMBER OF MONTHS	MONTHLY SALARY		
1988	6	x \$3,500	=	\$21,000
1989	12	x \$3,700	=	44,400
1990	12	x \$3,900	=	46,800
1991	6	x \$4,100	=	24,600
				<hr/>
				\$136,800 ÷ 36 = \$3,800 average basic monthly salary

1.6%	x	\$3,800	x	30 years	=	\$1,824
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Formulas for Short-Service Employees Hired Before 1977

For a very few short-service employees who were hired before 1977, a special short-service formula may produce a higher benefit than the basic pension benefit outlined earlier. If you qualify for this special formula, you will receive the higher benefit calculated using the short-service formula.

Early Retirement

You can elect early retirement on the first day of any month after your 55th birthday and before your normal retirement date. If you elect early retirement, your monthly benefit may be reduced

to reflect the longer period of time you are likely to be receiving a benefit. The amount of this reduction will depend on your years of credited service and your age when benefit payments begin, as shown on page 89.

These reductions assume that your pension starts on the first of the month after your birthday. If you leave the company but delay receiving pension payments, the reduction percentage will depend on your age when benefits actually start.

Deferred Retirement

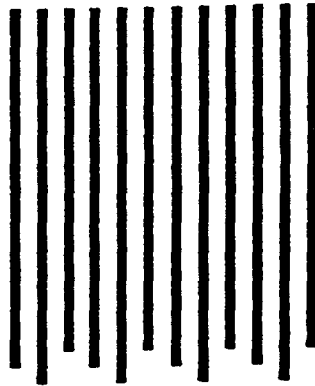
You have the right to continue working past your normal retirement age, age 65, as long as you are able to perform the full responsibilities of your position.

If you desire to continue working beyond age 65, you must give your supervisor written notice (at least 90 days before age 65) of your intent to continue working. If your supervisor does not receive a written statement from you within the time period prescribed, you may be retired on your normal retirement date.

You will continue to accrue service credits toward your benefit from the Plan if you decide to work beyond your normal retirement date, but you cannot begin receiving benefits as long as you are still working.



5.



**Summary of
Benefits Handbook**

Bargaining Unit Employees

PACIFIC GAS AND ELECTRIC COMPANY

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ETIREMENT PLAN

HIGHLIGHTS OF THE PLAN

Financial security at retirement is a shared responsibility. Your own savings plus the benefits available to you from the company's Retirement Plan and Social Security all contribute to your future financial security.

The company helps you achieve financial security with two plans: the Retirement Plan and the Savings Fund Plan. PG&E also pays half the cost of your Social Security benefit through matching contributions during your employment.

When you retire, the Retirement Plan will pay you a monthly income for as long as you live. You may also arrange to provide a pension which will continue to your spouse or any other person after your death.

Here are some other Plan highlights:

- Participation in the Plan begins on your first day with the company; there is no waiting period.
- Your pension is the product of your years of service times a dollar amount based on your basic weekly pay.
- If you die while you are employed, the Plan may provide a pension for your spouse.
- You may retire as early as age 55 and qualify for Plan benefits.
- If you retire before age 65 and have at least 35 years of service, there will be no reduction in your monthly benefit amount for early retirement.

The PG&E Retirement Plan was established in 1937, and it has been amended several times over the years. This summary describes the Plan as it was last amended, effective January 1, 1988.

ELIGIBILITY

You become a member of the PG&E Retirement Plan on the first day of your employment if you are a bargaining unit employee and you are employed by:

- Pacific Gas and Electric Company,
 - Standard Pacific Gas Line Incorporated,
 - Pacific Gas Transmission Company,
 - Pacific Service Employees Association,
 - Pacific Gas Properties Company,
 - Calaska Energy Company
 - Eureka Energy Company
 - PG&E Enterprises
 - Natural Gas Corporation of California,
 - Pacific Energy Services Company,
- or any other company, association or credit union designated by the Board of Directors of PG&E to participate in the Plan.

Participation in the Plan is automatic and begins on your first day at work.

WHEN BENEFITS ARE PAYABLE

Benefits under the Retirement Plan are based on a formula that assumes you will retire at age 65. You may, of course, continue working beyond age 65. The actual amount you receive from the Plan will vary depending on when you choose to retire, your age when benefits begin, your basic weekly pay and your length of credited service. Benefits from the Plan are available under each of the following circumstances:

Normal Retirement—Normal retirement refers to retirement at age 65. Your normal retirement date is the first day of the month after your 65th birthday.

Early Retirement—Early retirement refers to retirement between the ages of 55 and 65. You can elect early retirement as of the first day of any month after your 55th birthday. There is no minimum service requirement for early retirement; however, the shorter your service, the less you will receive from the Plan.

Deferred Retirement—Deferred retirement refers to retirement beyond your normal retirement date. If you work past your normal retirement date, you will continue to accrue credited service

toward your benefit from the Plan; however, your benefit will not begin until you actually retire, or attain age 70-1/2.

Under current tax law you must begin to receive payments from the Plan no later than April 1 of the year after you reach age 70-1/2. If you choose to continue working beyond this date, you will receive a benefit equal to the one you would have received if you retired on April 1, adjusted for any payment options you elect. After these payments begin you will continue to accrue service towards an additional pension benefit until your actual retirement date.

Death Benefit—If you die while you are employed and you have a vested benefit in the Plan or if you are age 55 or older, your spouse is entitled to a benefit from the Plan.

Vested Benefit—Until January 1, 1989, if you left the company before age 55 with at least 10 years of credited service under

the Retirement Plan, you had a vested right to a future benefit from the Retirement Plan. Effective January 1, 1989, if you leave the company before age 55 with at least five years of credited service, you have a vested benefit. If the present value of your vested benefit is less than \$3,500, you may receive a one-time lump sum cash out of this benefit when you terminate your employment with the company. Otherwise, you may elect to begin receiving your vested Plan benefit any time after age 55.

YOUR RETIREMENT BENEFIT

Basic Pension Benefit Formula

Your benefit from the Retirement Plan is calculated by multiplying your years of credited service times a dollar amount based on your basic weekly pay, as shown in the example below.

AN EXAMPLE OF THE BASIC PENSION BENEFIT

- Employee retires in 1989
- \$634.80 basic weekly pay on January 1, 1989
- 30 years of credited service

Years of Service	X	Dollar Amount From Basic Pension Table	=	Monthly Pension Benefit
30 years	X	\$37.13 (Pension Band 14)	=	\$1,113.90 per month

The monthly benefit per year of service for other basic weekly pay levels is shown on the Basic Pension Table on page 70.

Basic Weekly Pay

Your "basic weekly pay" is the higher of:

- your straight-time rate of pay for the basic workweek, not including any temporary upgrade pay, any premium pay or any benefits of any kind, or
- the top rate of pay for your basic classification.

This rate of pay is increased by 2.75 percent for all clerical employees who received the 1988 Lump Sum payments; and 3.75 percent for clerical employees who received the 1988 and 1989 Lump Sum payments.

Credited Service

Credited Service After 1975—You are given service credit for all periods of continuous employment with the company, including periods when:

- You are on an authorized leave.
- You are ill or injured and entitled to benefits from the company's Sick Leave Plan, PSE Voluntary Wage Benefit Plan, Part B of the Group Life Insurance and Long-Term Disability Plan, the Supplemental Benefits for Industrial Injury Plan or State Disability Insurance Plan.

- You are in the military or merchant-marine service (as long as your reemployment rights are protected by law).
- You are laid off for less than 12 continuous months.

Credited Service Before 1976—

Service prior to January 1, 1976, is calculated under the terms of the Retirement Plan in effect at that time. That is, if you joined the Plan when you first became eligible, your credited service started with your employment date. If you did not join when you first were eligible, and you did not "buy back" time, your credited service started with the date you joined the Plan. A member of your local Human Resources Department can help you calculate your total service credits under these rules.

Additional Retirement Income

A special Plan feature also provides for an additional monthly pension amount for Plan participants who receive shift premiums, Sunday premiums and nuclear premiums. This additional benefit is based on the average weekly straight-time premium received by the participant in the calendar year before retirement.

Formulas for Short Service Employees Hired Before 1977

For a very few short-service employees who were hired before 1977, a special short-service for-

mula may produce a higher benefit than the basic pension benefit outlined above. If you qualify for this special formula, you will receive the higher benefit calculated using the short-service formula.

Early Retirement

You can elect early retirement on the first day of any month after your 55th birthday and before you reach 65 (your normal retirement date). To elect early retirement, you must notify the company in writing at least 30 days before you want your benefit to begin. If you elect early retirement, your benefit will be calculated in the same way as at normal retirement. However, the amount of your benefit will be reduced to reflect the longer period of time you will be receiving a benefit. The amount of this

reduction will depend on your years of credited service and your age when benefit payments begin. There will be no reduction in your benefit if you retire with at least 35 years of service.

The table shown below indicates the amount your normal retirement benefit will be reduced if you begin receiving benefits before age 65.

These reductions assume that your pension starts on the first of the month after your birthday. If you leave the company but delay receiving pension payments, the reduction percentage will depend on your age when benefits actually start.

You may also elect to retire early but delay beginning your pension until a later date. In this case, your benefit amount will increase for each month and year you defer receiving payments after age 55.

YEARS OF CREDITED SERVICE

Reduction in Your Pension if Your Credited Service is

Age at Retirement	Less Than 15 Years	15 to 24 Years	25 to 29 Years	30 to 35 Years	35 Years or More
64	3%	—	—	—	—
63	6%	—	—	—	—
62	9%	—	—	—	—
61	12%	3%	3%	—	—
60	15%	6%	6%	—	—
59	18%	10%	9%	6%	—
58	21%	14%	12%	9%	—
57	24%	18%	15%	12%	—
56	27%	22%	18%	15%	—
55	30%	26%	21%	18%	—

Pacific Telesis Group

Pension Plan

Your Pension Plan

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Your Pension Plan

Your Pension Plan Highlights

Change in Plan Name	Your Pension Plan, formerly the "Pacific Telesis Group Pension Plan for Nonsalaried Employees" is now the "Pacific Telesis Group Pension Plan"		
Eligibility	Service Pension age 65 and 10 years Service Credit age 55 and 20 years Service Credit age 50 and 25 years Service Credit any age with 30 years Service Credit	Disability Pension 15 years Service Credit	Deferred Vested Pension 10 years Vesting Credit age 65 and hired at or before age 60
Basic Monthly Benefit Formula	Applicable benefit rate (for a pension band) times Service Credit Pension benefit is reduced for Service Pension beginning before age 55 if you have less than 30 years of Service Credit. A Deferred Vested Pension is reduced if paid before age 65		
Supplemental Monthly Benefit Formula	0.001 times average annual supplemental payments for final 36 months of employment times Service Credit		
Form of Payment	Employee and survivor option, or employee only		
Death Benefits	Surviving Spouse Annuity for spouses of active employees with at least 10 years of Vesting Credit but less than 15 years of Service Credit (payable to your surviving spouse when you would have reached age 65) Automatic Surviving Spouse Annuity for spouses of active employees with at least 15 years of Service Credit (same benefit as employee and survivor option) Accident Death Benefit (on-job related): equal to three years' pay Sickness Death Benefit (non-job related): equal to one year's pay for eligible beneficiaries of certain active or retired employees Surviving Spouse Annuity for spouses of former vested employees who left the company after December 31, 1975, with rights to a Deferred Vested Pension and who died before the annuity start date, but after August 22, 1984		

- any absence during which you receive sickness and accident disability benefits
- a temporary layoff that lasts six months or less
- any leave of absence for which the General Employees' Benefit Committee states in writing that you should receive Service Credit (based on the provisions of the Plan).

If your absence is for any of the following reasons, you will keep the Service Credit before the absence, but you will not receive Service Credit for the period of absence:

- a temporary layoff that lasts longer than six months but not more than two years
- an absence following the expiration of sickness and accident disability benefits unless a leave was originally granted because of the disability or was considered a leave of absence afterwards
- any leave of absence lasting longer than one month unless it has been stated in writing that Service Credit will be given past the first month
- an absence of six months or less because of termination.

If you have an absence that is not listed under any of the categories given above, you will have a "break in service" which will result in the loss of the Service Credit you had before your break in service.

A break in service of more than 6 months will be bridged only after you have worked 5 consecutive years.

Vesting Credit

Vesting Credit is used only to determine your eligibility for a Deferred Vested Pension (DVP). To be "vested" means you have a right to a nonforfeitable accrued retirement benefit paid at age 65 or earlier. You will receive one year of Vesting Credit for each calendar year in which you are credited with at least 1000 hours of service. Hours after the last day of the month in which you reach age 65 are not counted.

For purposes of determining Vesting Credit, if you are a full-time employee, you will be credited with 45 hours of service for each week you work one hour or more. If you are a part-time employee, you will be credited with 10 hours of service for each day in which you work one or more hours.

Hours of service include each hour for which you receive (or are entitled to receive) compensation from the company.

Vesting Age

The age from which "Vesting Credit" is counted has been removed from the Pension Plan. (It was previously age 22.) If you have completed 10 or more years of Vesting Credit beginning with the calendar year in which you were first hired, then you are eligible for a Deferred Vested Pension. For example, if you were hired at age 17, you may now be vested as early as age 26 rather than age 31.

Bridging Rule for Vesting Credit

The bridging rule for Vesting Credit has been changed. (But the rule for Service Credit (NCS) remains the same.)

If you leave the company for less than 5 years and then return, after you have been back at work for one year, your prior Vesting Credit before your break will be counted toward the 10 years you need for vesting. Under the old bridging rule, you generally would have had to return to work sooner in order to receive this protection.

You have a one-year break in service if you do not have more than 500 hours of service in a calendar year. (If you have from 501 to 999 hours of service in a calendar year, you will not have a break in service, but you will not receive a year of Vesting Credit for that year.)

Your Vesting Credit before a break in service will also be bridged if, on returning to work for one year, the number of vesting years you had before you left is more than the number of years of the break itself (this is called the "Rule of Parity") or if you already had 10 years of Vesting Credit before your break.

But regardless of your particular circumstance, after you have been back at work for 5 continuous years, all of your previous Service Credit will be counted for both vesting and NCS purposes under our 5 year bridging rule which remains unchanged.

Absence for Maternity/Paternity

The Plan has been amended to provide you more protection and to prevent your first year of absence (that would have been a break in service for vesting purposes) from being a break year if you were to resign rather than go on a leave of absence for maternity, paternity, or childcare reasons.

Eligibility For Benefits

Service Pension

You may retire on a Service Pension when you meet one of the following age and Service Credit requirements:

- any age and at least 30 years of Service Credit
- age 50 and at least 25 years of Service Credit
- age 55 and at least 20 years of Service Credit
- age 65 and at least 10 years of Service Credit

Disability Pension

You may retire on a Disability Pension only if:

- you have completed 15 or more years of Service Credit, and
- you are totally disabled, and
- you are not eligible for a Service Pension.

Deferred Vested Pension

You are eligible for a Deferred Vested Pension if:

- you have 10 or more years of Vesting Credit, or
- you have reached age 65 and were hired at or before age 60, or
- you have reached age 65 and were hired or rehired after age 60 and you had at least one year of service before age 60; and
- you are not eligible for a Service Pension or a Disability Pension.

How Much Your Benefits Will Be

Service Pension

Your total monthly Service Pension consists of 2 parts: your "Basic Monthly Pension," and your "Supplemental Monthly Pension," based on certain wages you receive besides your basic pay.

(If you are a Commission Directory Advertising Salesperson, your pension is computed under a new and different formula: See page 8).

Each job title has assigned to it a certain "pension band" based on the maximum base pay for that job.

The following Table reflects the new increase in dollar value (for retirements beginning on or after October 1, 1986) associated with each

pension band as a result of the 1986 bargaining agreement. (The pension formula itself has not changed.)

MONTHLY BENEFIT TABLE

FOR RETIREMENT COMMENCING . . .

Pension Band Number	On or After Sept. 30, 1985 and Before Oct. 1, 1986	On or After Oct. 1, 1986 and Before Oct. 1, 1988	On or After Oct. 1, 1988
89	\$ —	\$ 8.42	\$ 8.76
101	15.83	16.46	17.12
102	16.50	17.16	17.85
103	17.17	17.86	18.57
104	17.84	18.55	19.29
105	18.50	19.24	20.01
106	19.17	19.94	20.74
107	19.85	20.64	21.47
108	20.52	21.34	22.19
109	21.19	22.04	22.92
110	21.85	22.72	23.63
111	22.52	23.42	24.36
112	23.18	24.11	25.07
113	23.86	24.81	25.80
114	24.52	25.50	26.52
115	25.18	26.19	27.24
116	25.86	26.89	27.97
117	26.52	27.58	28.68
118	27.19	28.28	29.41
119	27.86	28.97	30.13
120	28.53	29.67	30.86
121	29.19	30.36	31.57
122	29.87	31.06	32.30
123	30.53	31.75	33.02
124	31.19	32.44	33.74
125	31.87	33.14	34.47
126	32.53	33.83	35.18
127	33.20	34.53	35.91
128	33.87	35.22	36.63
129	34.54	35.92	37.36
130	35.20	36.61	38.07
131	35.88	37.32	38.81
132	36.54	38.00	39.52
133	37.21	38.70	40.25
134	37.88	39.40	40.98
135	38.54	40.08	41.68
136	—	40.76	42.39
137	—	41.44	43.10

Basic Monthly Pension

To determine your Basic Monthly Pension, find the dollar value associated with your pension band; then multiply that dollar amount by your Service Credit.

Example

You are in pension band 127 and have 30 years of Service Credit. You retire on October 7, 1988. Your Basic Monthly Pension would then be:

$$(30 \text{ years}) \times (\$35.91) = \$1,077.30$$

Supplemental Monthly Pension

The second part of your total pension, if applicable, is the supplemental portion. This amount is based on pay you receive for:

- In charge allowances
- Extra payments for temporary assignments or temporary promotions (one year or less) to higher graded or supervisory positions
- Job differentials
- Evening and night differential payments to all employees, including Operator Services, whose work tours fall wholly or partly within the stated differential period

Add up all your supplemental payments for the 36 consecutive months immediately preceding your pension effective date; then divide by 3 to find your annual average. Multiply this result by your Service Credit and then again by 0.001 to find your Supplemental Monthly Pension.

Example

You received \$6,000 for the 36 month period immediately preceding your pension effective date. Your Supplemental Monthly Pension is then:

$$(30 \text{ years}) \times (\$6,000/3) \times (0.001) = \$60.00$$

- Your *total* monthly pension is then the sum of the Basic Monthly Pension and the Supplemental Monthly Pension:

$$\begin{aligned} \text{Total Monthly Pension} &= \$1,077.30 + \$60.00 \\ &= \$1,137.30 \end{aligned}$$

New Pension Formula For Directory Advertising Salespersons

The new formula for computing your monthly pension as a Directory Salesperson is effective *October 1, 1986*.

As a general rule, your pension computed under the new formula may be higher than under the old formula because the new formula updates the factors upon which the commission earnings portion of your total pension is based. But if your monthly pension turns out to be greater under the old formula, then we will use the old formula to determine your pension.

Your monthly pension is therefore the *higher* of:

- The amount computed under the new formula for all service or
- The amount computed under the old formula for all service prior to October 1, 1986.

Your monthly pension under the new formula is the sum of two elements, a "Basic Monthly Allowance" and a "Commission Monthly Allowance."

- The Basic Monthly Allowance element is equal to the product of your Service Credit and the dollar value associated with your particular pension band (see Monthly Benefit Table on page 7).

Thus your

$$\text{Basic Monthly Allowance} = (\text{Service Credit}) \times (\text{Pension Band Value})$$

- The second element making up your monthly pension is the Commission Monthly Allowance and is equal to the product of your Service Credit and the "Monthly Commission Benefit."

$$\text{Commission Monthly Allowance} = (\text{Service Credit}) \times (\text{Monthly Commission Benefit})$$

The "Monthly Commission Benefit" is found by comparing your average monthly commission for the 36 consecutive months prior to your termination or prior to August 1, 1989 (whichever date is earlier) to the "Monthly Commission Benefit Table" (see Monthly Commission Benefit Table on page 9). For example, if your average monthly commission is from \$3,000.01 to \$3,250, then the value corresponding to this average as shown in the Monthly Commission Benefit Table is \$36.30 (the Monthly Commission Benefit); again, if the average monthly commission is from \$7,750.01 to \$8,000, then the corresponding Monthly Commission Benefit is \$91.40.

Your pension at the time you retire is thus:

$$\text{MONTHLY PENSION} = (\text{Basic Monthly Allowance}) + (\text{Commission Monthly Allowance})$$

Example

You retire on October 7, 1987 with 30 years of Service Credit. You are in pension band 106 at the time you retire and your average monthly commission is \$3,700. What is your monthly pension?

Solution

Your monthly pension is the sum of two elements: your Basic Monthly Allowance + your Commission Monthly Allowance.

Your Basic Monthly Allowance is:

$$\begin{aligned} &(\text{Service Credit}) \times (\text{Pension Band Value}) \\ &\text{or} \\ &(30 \text{ years}) \times (\$19.94) = \$598.20 \end{aligned}$$

APPENDIX 7

Telecommunications Utilities' Control Over PBOPs:

Pacific Bell's 1990 - 1991 Workforce Reductions

ANNOUNCEMENT OF NEW FORCE MANAGEMENT PROGRAMS

October 1, 1991

Dear Fellow Manager:

On January 8, 1990, I wrote you to discuss Pacific Bell's post-divestiture record—how we successfully dealt with change to meet increasing customer expectations, significantly improved our service and financial performance and increased our competitive readiness.

I emphasized that we achieved significant cost reductions through numerous process improvements, various early-out incentives and natural attrition, resulting in a force reduction of 17,000 people. I said the '90s would bring similar challenges and cost pressures.

At the time, the officer team and I struggled with our Management Employment Security policy—whether we could maintain it in an increasingly competitive market. I said we would monitor the situation continuously and, if we determined that business conditions no longer allowed us to maintain this commitment, we would inform you immediately.

We are now at the point where fundamental shifts in marketplace realities suggest strongly that our ability to compete successfully is dependent on achieving more flexibility in how we conduct our business. This translates to a need for continued cost reduction to enable competitive pricing. It also means that we must move people to where they are most needed and acknowledge that we require less supervision now and in the future. In my judgment, this requirement for flexibility is incompatible with any form of management employment security. Accordingly, we are cancelling the Management Employment Security policy, effective April 1, 1992.

I believe most of our people recognize the dramatic changes taking place in our business. Some things do not change, however; the value we place on your contribution and our respect for your dignity remain firm. Therefore, we have developed an outplacement approach that will achieve our need for flexibility and at the same time deal fairly with employee concerns. We are instituting a series of incentive-based programs which encourage voluntary separation and provide financial assistance to managers who choose to leave the business at this time.

A summary of the new voluntary programs is attached. Administrative material will be available this month. In addition, new leave-of-absence and career transition programs will be announced within 30 days. Similar programs are being announced in the Pacific Telesis Group Holding Company.

In addition, after April 1, 1992, we will institute an involuntary separation plan to facilitate our need for flexibility in adjusting force. Implementation of this plan will be at the discretion of Business and Corporate Support Unit leaders.

Once the involuntary separation plan is in place, after April 1, 1992, we do not expect to offer any more voluntary outplacement plans like the ones described in the attached summary. Also, beginning in 1995, managers with 30 years of service, regardless of age, will receive a full pension with no age discount. However, years of service beyond 30 years will not be used to compute a pension amount.

I encourage you to carefully evaluate your options and weigh all the information in considering your decision.

I trust you understand that our Business Council leaders have spent a great deal of time discussing and evaluating this difficult decision. We are keenly aware that this will significantly impact your future and that of your family. At the same time, unless we maintain the long-range health of this company, the impacts will be no less severe. Reality permitted no other choice than the action taken here. We take some comfort in knowing that those who wish to leave the business at this time have a choice, along with significant financial assistance.

For those who choose to remain, our challenges and opportunities will be many. As I said almost two years ago, our business continues to have significant growth potential for employees, our customers and shareowners. At the same time, nothing is guaranteed. The future is dependent upon our commitment, our innovative skills and the way we lead and involve our people.

Sincerely,

A handwritten signature in cursive script, appearing to read "Phil", with a long horizontal flourish extending to the right.